

TRANSIT FUND PROJECTION

	FY2002-03	FY2003-04	FY2004-05	FY2005-06	FY2006-07	FY2007-08
Revenues						
NC Dept of Transportation Assist.	\$ 1,971,576	\$ 1,971,576	\$ 1,971,576	\$ 1,971,576	\$ 1,971,576	\$ 1,971,576
Fixed Route Fare Box Revenue	1,645,808	1,678,724	1,712,299	1,746,545	1,781,476	1,817,105
Duke University Contract Revenue	-	-	220,593	455,745	706,177	972,641
Para-transit Revenue	123,066	125,527	128,038	130,599	133,211	135,875
Fuel Reimbursement	307,000	316,210	325,696	335,467	345,531	355,897
Motor Vehicle Licenses	600,000	609,000	618,135	627,407	636,818	646,370
Interest from Transit Trust Fund	349,079	349,079	400,000	400,000	400,000	400,000
Loan Proceeds - Facility	2,165,000	-	-	-	-	-
Loan Proceeds - City Buses	-	960,000	-	-	-	-
Loan Proceeds - Duke Buses	-	-	-	-	-	-
Loan Proceeds - Demolition	1,000,000	-	-	-	-	-
Investment Income	40,000	80,000	115,486	115,486	115,486	115,486
Transfer from Transit Trust Fund	2,790,539	-	-	-	-	-
Transfer from General Fund	1,578,307	4,412,148	4,632,755	4,864,393	5,107,613	5,362,993
Subtotal Revenues	\$ 12,570,375	\$ 10,502,264	\$ 10,124,578	\$ 10,647,218	\$ 11,197,887	\$ 11,777,944
Transfer from Reserves	-	-	-	-	-	-
Total Revenues	\$ 12,570,375	\$ 10,502,264	\$ 10,124,578	\$ 10,647,218	\$ 11,197,887	\$ 11,777,944
Appropriations						
Fixed Route Service Operating	\$ 6,369,726	\$ 6,431,576	\$ 6,494,027	\$ 6,557,084	\$ 6,620,753	\$ 6,685,040
Para-transit Service Operating	1,381,781	1,423,234	1,465,931	1,509,909	1,555,207	1,601,863
Duke Services Expenditure	-	-	190,640	381,440	603,120	828,285
City Match-Sec 8 Planning Grant	8,021	8,422	8,843	9,285	9,750	10,237
City Match-Sec 9 Planning Grant	24,196	25,406	26,676	28,010	29,410	30,881
City Match-Internship Grant	-	1,550	1,628	1,709	1,794	1,875
City Match-Sec 9 Routine Capital	472,375	564,337	564,337	564,337	564,337	564,337
City Match-New Facility Grant	365,000	-	-	-	-	-
City Match-Fac Grant (Fed/NC Reimb)	1,800,000	-	-	-	-	-
City Match-Sec 3 Bus Replace	-	960,000	-	-	-	-
Loan Repay-Facility	142,398	156,932	156,932	156,932	156,932	156,932
Loan Repay-City Buses	-	32,400	103,969	142,661	142,661	142,661
Loan Repay-Duke Buses	-	-	-	-	-	-
Demolition Cost	1,000,000	-	-	-	-	-
Loan Repay-Demolition	135,868	135,868	135,868	135,868	135,868	135,868
1990 G.O. Bond Debt Service	74,309	59,360	59,360	59,360	59,360	59,360
Temporary Facility Rent	211,562	107,628	-	-	-	-
Other Administrative Costs	585,139	595,550	613,417	631,819	650,774	698,414
Subtotal Expenditures	\$ 12,570,375	\$ 10,502,264	\$ 9,821,627	\$ 10,178,415	\$ 10,529,966	\$ 10,915,753
Surplus Returned to General Fund	-	-	151,476	234,402	333,961	431,096
Transfer to Reserves	-	-	151,475	234,401	333,960	431,095
Total Appropriations	\$ 12,570,375	\$ 10,502,264	\$ 10,124,578	\$ 10,647,218	\$ 11,197,887	\$ 11,777,944

Highlights

- In FY 2002-03, the Transit Fund receives a 19% increase over FY 2001-02.
- Also in FY 2002-2003, Council approved a transfer in the amount of \$ 2,790,539 from the Transit Trust Fund in an effort to decrease the amount transferred to the Transit Fund from the General Fund. An additional \$3,165,000 will also be transferred from the Transit Trust Fund to the Transit Fund to assist in payment for the City share for the new Transit facility and demolition of the existing building. Resulting in a total of \$5,955,539 being transferred from the Transit Trust fund.
- The cooperative agreement with Duke University Transit is phased in beginning in FY 2003-04.
- Loan proceeds and repayments cover the City's matches for Federal and State capital grants for the expansion of the system, including the purchase of buses and the building of a new Transit Facility. The loan repayment schedule is an estimate pending review by the Finance Department. As part of the grant award for the new, expanded transit facility, the City must reimburse the Federal and State governments for prior grants received when the City acquired the former transit facility.
- Transit administration and operations are currently housed in a temporary facility where rent is being paid.